

WORKFORCE SAFETY AND INSURANCE

State Investment Board Balance Sheet As of 11/30/2004

	As of <u>11-30-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 255,899,610	\$ 241,781,764
INTERNATIONAL EQUITIES	60,454,128	54,232,015
DOMESTIC FIXED INCOME	767,543,900	742,470,230
INVESTED CASH (NOTE 1)	<u>30,419,084</u>	<u>32,736,071</u>
TOTAL INVESTMENTS	1,114,316,722	1,071,220,080
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,254,993	7,652,514
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>9,176</u>	<u>1,513</u>
TOTAL ASSETS	<u>\$ 1,121,580,891</u>	<u>\$ 1,078,874,107</u>
LIABILITIES:		
ACCOUNTS PAYABLE	524,430	524,430
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	524,430	524,430
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,078,349,677	980,192,555
CASH IN DURING YEAR (NOTE 4)	4,500,000	21,500,000
CASH OUT DURING YEAR (NOTE 5)	3,500,000	15,000,000
NET INCREASE (DECREASE)	<u>41,706,784</u>	<u>91,657,122</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,121,056,461</u>	<u>1,078,349,677</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,121,580,891</u>	<u>\$ 1,078,874,107</u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2004

	Month Ended <u>11-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,993,688	\$ 13,981,113
SECURITIES LENDING INCOME	443,140	1,675,531
	<u>3,436,828</u>	<u>15,656,644</u>
 GAIN ON SALE OF INVESTMENTS	 12,064,591	 38,928,562
LOSS ON SALE OF INVESTMENTS	<u>5,431,692</u>	<u>29,446,670</u>
 NET GAINS (LOSSES) INVESTMENTS	 6,632,899	 9,481,892
 INVESTMENT EXPENSES	 335,117	 858,805
SECURITIES LENDING EXPENSES	412,584	1,517,948
SIB ADMIN EXPENSES	<u>8,122</u>	<u>37,337</u>
 NET INVESTMENT INCOME	 9,313,904	 22,724,446
 NET APPREC (DEPREC) MARKET VALUE	 2,765,273	 18,948,835
MISCELLANEOUS INCOME/(EXPENSE)	<u>(71)</u>	<u>33,503</u>
 TOTAL INVESTMENT INCOME	 <u>12,079,106</u>	 <u>41,706,784</u>
 NET INCREASE (DECREASE)	 <u>\$ 12,079,106</u>	 <u>\$ 41,706,784</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2004

	As of <u>11/30/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	224,794,668
INTERNATIONAL EQUITY	50,116,690
FIXED INCOME	749,129,588
INVESTED CASH (NOTE 1)	<u>30,419,084</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,054,460,030</u></u>

WORKFORCE SAFETY AND INSURANCE
Notes To Financial Statements
November 30, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.